

2/6/25

Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse,
Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

Dear Judge Koeltl,

I am very pleased to write this character reference letter in support of Alex Mashinsky. I became involved with Celsius and Mr. Mashinsky early in 2018 after completing a multi-week crypto education course. Mr. Mashinsky's reputation as a successful serial entrepreneur sparked my interest in Celsius and I endeavored to learn as much as I could about the company and its operations. This included cultivating relationships with company employees to better understand company culture and its future likelihood of success. I rarely missed Mr. Mashinsky's weekly video information sessions and question and answer forums that were held on multiple platforms, and actively participated in many. It was very clear to me that Mr. Mashinsky was a very intelligent man with a plausible operational model. After extensive due diligence I opened LLC, trust, and personal accounts for myself and my parents, and also purchased significant equity and cel token. Total family investments were in the high 7 figures at the company's peak.

I'm a [REDACTED] Boston-trained physician currently in practice at a major Boston teaching hospital. I've spent half my life listening to sales pitches from expertly trained pharmaceutical sales personnel. I'd like to think that after this time and experience I'm a fairly discerning individual not easily fooled by sophisticated snake oil salesmen. Mr. Mashinsky was a well-spoken and powerful advocate for his business, however, cautionary words of warning to his customers were also frequently there for those who listened. Words like "only invest money you're willing to lose". On days when he spoke about general investment strategy he was careful to recommend a diversified investment approach and on multiple occasions directly stated or alluded to the fact that one shouldn't put all one's eggs in one basket. He would also, surprisingly, sometimes offer that perhaps the price of cel token was overvalued and not currently a good value. This was a man, I believe, who sincerely cared about those that invested in his company and wanted a better financial future for all that participated. The proverbial "doing well by doing good". To this day I've never seen a CEO willing to spend so much of his time directly interacting with his customers, answering questions, and explaining his view of current events. In my opinion, Mr. Mashinsky is a brilliant and gifted entrepreneur. It's also clear mistakes were made. Although I was deeply disappointed at the failure of Celsius and the ensuing financial loss my family has experienced, I do not believe that at any time Mr. Mashinsky falsely led me to believe there wasn't significant

potential risk in these investments.

In summary, it is my opinion that Alex Mashinsky is a man of integrity and strong character who made a mistake. If given the opportunity I would invest in his next business venture.

Thank you,

Robert Pistey MD
Clinical Associate Professor of Anatomic Pathology and Lab Medicine
Director: Biospecimen Archive and Research Core
Boston Medical Center
Department of Pathology
670 Albany Street
Boston MA 02118
[REDACTED]